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January 14, 1998

RECORDATION NO. 20384-A

FILED

JAN 16 '98

10-42 AM

JAN 16 10 42 AM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

UPS NEXT DAY DELIVERY

Surface Transportation Board
1925 K Street N.W., Room 715
Washington, D.C. 20423-0001

Attention: Recordation, Janice M. Fort

Re: First National Bank/Genesee & Wyoming Inc. and Related Entities

Dear Janice:

I have never received the General Releases which you sent to me on January 2, 1998, which you said indicated incorrect recordation numbers, as we discussed. Therefore, enclosed again are the copies of the General Release of Amended and Restated Security Agreement dated as of February 8, 1996, executed by BankBoston, N.A., as Agent, on October 31, 1997 on behalf of each of the following named entities. The original Recordation Number assigned by the Surface Transportation Board appears next to the name. Please record the enclosed Agreements using the original recordation number.

✓ Genesee & Wyoming Inc.	19467
✓ Allegheny & Eastern Railroad, Inc.	19455
✓ Bradford Industrial Rail, Inc.	19456
✓ Buffalo & Pittsburgh Railroad, Inc.	19457
✓ The Dansville and Mount Morris Railroad Company	19458
✓ Genesee & Wyoming Investors, Inc.	19461
✓ Genesee & Wyoming Railroad Services, Inc.	19463
✓ Genesee & Wyoming Railroad Company	19468
✓ GWI Dayton, Inc.	19459
✓ GWI Rail Management Corporation	19464
✓ GWI Switching Services, L.P.	19466
✓ Illinois & Midland Railroad, Inc.	19932
✓ Louisiana & Delta Railroad, Inc.	19469
✓ Portland & Western Railroad, Inc.	19931
✓ Rochester & Southern Railroad, Inc.	19462
✓ Willamette & Pacific Railroad, Inc.	19465

Surface Transportation Board
January 14, 1998
Page 2

Also enclosed is a General Release of Instrument of Adherence for Security Agreement dated as of April 29, 1996 executed by BankBoston, N.A. (f/k/a The First National Bank of Boston), as Agent, on October 31, 1997 on behalf of the following named entities:

✓ Pittsburgh & Shawmut Railroad, Inc. 20052* -B
✓ Talleyrand Terminal Railroad Company, Inc. 20383

* We are unable to identify the Recordation Number.
Please review your records to obtain this number.

Also enclosed is a General Release of Instrument of Adherence for Security Agreement dated as of November 8, 1996 executed by BankBoston, N.A. (f/k/a The First National Bank of Boston), as Agent, on October 31, 1997 on behalf of the following named entities:

✓ Rail Link, Inc. 20385
✓ Carolina Coastal Railway, Inc. ~~20382~~
✓ Commonwealth Railway, Inc. 20384

You are holding a check in the amount of \$504.00 to cover the cost of the \$24.00 filing fee for each of the twenty-one Agreements enclosed.

Kindly see that I receive a stamped copy of each of the Agreements showing Surface Transportation Board recordation.

Thank you very much for your assistance in this matter.

Sincerely yours,

HARTER, SECREST & EMERY LLP

Susan J. Melech
Susan J. Melech
Paralegal

Enclosures

cc: James B. Gray, Jr.
Mark W. Hastings

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

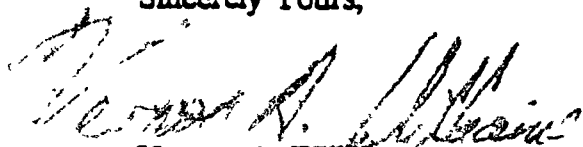
Susan J. Melech
Harter, Secrest & Emery LLP
700 Midtown Tower
Rochester, New York 14604-2070

DATE 1/16/98

Dear Madam:

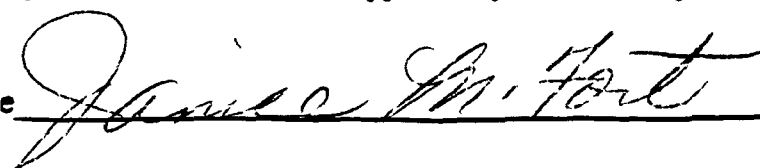
The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 1/16/98 at 10:42AM, and
assigned recordation number(s). 19455-C, 19456-B, 19457-C, 19458-B, 19459-B,
19461-B, 19462-B, [REDACTED], 19463-B, 19464-B,
19465-C, 19466-E, 19467-B, 19468-C, 19469-B,
19931-A, 19932-B, 20052-B, 20382-A, 20383-A,
20384-A and 20385-A.

Sincerely Yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$504.00 (21)
The amount indicated at the left has been received in payment of a fee in
connection with a document filed on the date shown. This receipt is issued for the amount paid.
In the event of an error or any questions concerning this fee, you will receive a notification after
the Surface Transportation Board has an opportunity to examine your document.

Signature 

JAN 16 '98

10-42 AM

**GENERAL RELEASE OF
INSTRUMENT OF ADHERENCE FOR SECURITY AGREEMENT**

Dated as of November 8, 1996

WHEREAS, COMMONWEALTH RAILWAY, INC. (the "Company") and BANKBOSTON, N.A. (f/k/a The First National Bank of Boston), as agent (the "Agent") for itself and those banks (the "Banks") which are or may become parties to that certain Amended and Restated Revolving Credit and Term Loan Agreement dated as of February 8, 1996 (the "Credit Agreement"), are parties to that certain Instrument of Adherence for Security Agreement dated as of November 8, 1996 (the "Security Agreement"); and

WHEREAS, the Agent, at the direction of the Banks, has agreed to release the lien with respect to Rolling Stock listed on Schedule A attached hereto;

NOW, THEREFORE, in consideration of the foregoing premises, the Agent hereby agrees as follows:

The lien created by the Security Agreement on the Rolling Stock listed on Schedule A attached hereto is hereby released. Capitalized terms which are used herein without definition and which are defined in the Security Agreement shall have the same meanings herein as in the Security Agreement.

IN WITNESS WHEREOF, the Agent has caused this General Release to be executed by its duly authorized officer as of the 21st day of October, 1997.

BANKBOSTON, N.A., as Agent

By: Barbara Wilson
Barbara Wilson
Managing Director

Commonwealth of Massachusetts) ss.
County of Suffolk)

On this 29 day of October, 1997, before me personally appeared Barbara Wilson, to me personally known, who, being by me duly sworn, says that she is Managing Director of BankBoston, N.A., and that she is duly authorized to sign the foregoing instrument on behalf of said banking association, and she acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.


Notary Public

MARY E FLATER
Notary Public

My commission expires:

My Commission Expires November 2, 2001

Schedule A

Rolling Stock

RAIL LINK, INC.

SCHEDULE OF LOCOMOTIVES

AS OF 9/9/96

Owned

Carolina Coastal
Commonwealth
Talleyrand
Talleyrand

Talleyrand

36, 7, 9-49

are
owned by
Rail Link, Inc

UNIT #	TYPE	LOCATION	COST	12/31/95 ACC DEPR	12/31/95 BOOK VALUE
1	W-1000	PINETOWN NC	13,395	9,981	4,314
2	CF-7	SUFFOLK VA	73,843	40,811	33,032
3	SW-10	JACKSONVILLE FL	100,000	0	100,000
4	SW-1200	JACKSONVILLE FL	90,000	0	90,000
5	SW-1210	PLYMOUTH NC	43,275	33,047	10,228
6	SW-1200	PLYMOUTH NC	40,455	33,526	6,929
7	GP-7	JESUP GA	67,800	45,089	22,711
8	GP-7	JESUP GA	67,200	44,616	22,585
9	SW-1200	BRUNSWICK GA	99,463	0	99,463
10	SW-1200	BRUNSWICK GA	99,539	0	99,539
11	CF-7	FREEPORT TX	83,564	46,695	36,869
12	CF-7	FREEPORT TX	85,004	47,031	37,973
13	SW-7	DEEP PARK TX	77,200	33,289	43,911
14	SW-1200	PASADENA TX	45,000	20,468	24,532
15	SW-900	PASADENA TX	62,613	23,506	39,107
16	CF-7	DEER PARK TX	91,603	51,078	40,525
17	CF-7	DEER PARK TX	76,222	42,687	33,535
18	CF-7	FREEPORT TX	85,722	39,537	46,185
19	CF-7	FREEPORT TX	77,175	47,545	29,630
20	SW-7	ALVIN TX	82,341	20,569	61,772
21	SW-1200	ALVIN TX	81,459	12,956	68,503
22	CF-7	FREEPORT TX	84,448	51,990	32,458
23	CF-7	FREEPORT TX	86,861	47,139	39,722
24	SW-10	PINE BLUFF AR	25,575	14,503	11,072
25	SW-10	PINE BLUFF AR	25,738	12,546	13,192
26	SW-8	PINE BLUFF AR	92,435	10,077	82,358
27	SW-900	PINE BLUFF AR	93,635	10,208	83,427
28	GP-16	LITTLE ROCK AR	73,255	18,299	54,956
29	GP-16	LITTLE ROCK AR	71,474	17,854	53,620
30	CF-7	LITTLE ROCK AR	77,956	43,300	34,656
31	SW-7	CAMDEN AR	99,562	7,439	92,123
32	NW-2	CAMDEN AR	62,393	4,562	57,831
33	CF-7	BATCH POUCE LA	75,404	42,045	33,359
34	CF-7	BATCH POUCE LA	67,572	37,578	30,004
35	SW-7	MANFIELD LA	91,168	5,414	85,754
36	SW-1000	MANFIELD LA	91,007	11,442	79,565
37	GP-8	GREEN RIVER WY	110,179	33,736	76,443
38	GP-8	GREEN RIVER WY	94,745	30,310	64,435
39	GP-9	EASTOVER SC	70,834	17,594	53,240
40	GP-16	EASTOVER SC	73,137	18,269	54,868
41	SW-900	AUPORA NC	77,413	35,212	42,201
42	SW-900	AUPORA NC	71,930	25,254	46,676
43	SW-1200	AUPORA NC	34,754	25,596	9,158
44	GE-45 TON	BRUNSWICK GA	49,056	32,365	16,691
45	SW-1200	AUPORA NC	75,844	12,363	63,481
46	GP-16	WHITE STOPS FL	72,836	18,194	54,642
47	GP-16	WHITE STOPS FL	70,120	17,516	52,604
48	SW-1200	HOPEWELL VA	65,660	16,402	49,258
49	SW-1200	HOPEWELL VA	67,815	17,490	50,325

\$3,595,968 \$1,057,527 \$2,538,441

** = LOCOMOTIVE IN LEASE SERVICE

9